



2023 Annual Report

CHAIR REPORT

I am pleased to present the Chair Report for Go Energy Credit Union for the fiscal year 2023. As we reflect on the past year, we can take pride in the resilience and achievements of our credit union despite the challenges presented by the global economic landscape.

Go Energy Credit Union maintained a strong financial position in 2023. Our total income increased by 15% from the previous year, reaching \$7,204,200 by the end of the fiscal year. This growth is a testament to the trust and confidence our members place in us, and it allows us to continue offering competitive rates and a wide range of financial products and services.

Our loan portfolio experienced healthy growth, with a 17% increase in loan income. This growth reflects our commitment to providing affordable financing options to our members, supporting them in achieving their financial goals. The credit union continued to prioritize responsible lending practices to ensure the long-term financial well-being of our members.

Go Energy Credit Union remained dedicated to enhancing member services and engagement throughout the year. We implemented new digital banking features, expanded our online educational resources, and introduced initiatives to strengthen the sense of community among our members. Our efforts were aimed at providing a seamless and personalized banking experience for all members, irrespective of their financial needs or preferences.

As part of our commitment to corporate social responsibility, Go Energy Credit Union continued to actively engage with the communities we serve. We supported local charities, participated in financial literacy programs, and sponsored community events. By fostering positive relationships with the communities around us, we strive to make a meaningful impact beyond the realm of traditional banking.

While we celebrate our successes, it is crucial to acknowledge the challenges we faced in 2023. The ongoing global economic uncertainties, regulatory changes, and evolving consumer expectations pose challenges that require continuous adaptation. However, these challenges also present opportunities for growth, innovation, and the reinforcement of our commitment to serving our members.

As we move into 2024, Go Energy Credit Union remains steadfast in its dedication to providing exceptional financial services and maintaining the highest standards of integrity. We are excited about the opportunities that lie ahead and are confident in our ability to navigate challenges, guided by our mission to empower our members to achieve their financial aspirations. I extend my gratitude to the members, the Board of Directors, and the dedicated staff of Go Energy Credit Union for their collective efforts and contributions throughout the year.

Shaun Mock, Snapping Shoals EMC
Board Chair

AUDIT COMMITTEE REPORT

The Audit Committee engaged the independent auditing firm of Nearman, Maynard, Vallez CPA's to conduct an audit of the credit union's financial statements as of September 30, 2023 as well as to conduct the member account verification process. The credit union is required to fairly present financial statements in accordance with generally accepted accounting principles in the United States of America. The independent audit firm utilized generally accepted auditing standards to express an opinion of the credit union's financial statement.

In addition to working with an independent auditing firm, your Audit Committee works closely with the credit union's internal audit and compliance department to develop an annual audit plan and to review the results of all internal and external audits.

The Committee is happy to report that your credit union continues to operate in a safe and sound manner. The Committee would also like to thank the credit union staff for its work and support.

Amy Rouse, Jackson EMC
Audit Committee Chair

FINANCIAL CONDITION & STATEMENT OF INCOME

	2022	2023
Assets		
Loans to Members	\$100,553,138	\$96,929,921
Loan Loss Reserve	\$(313,585)	\$(570,246)
Cash on Hand	\$1,294,848	\$1,326,076
Investments	\$46,787,389	\$40,574,690
All Other Assets	\$5,425,638	\$5,155,411
Total	\$153,747,429	\$143,415,851

	2022	2023
Liabilities and Equity		
Savings & Certificates	\$139,184,890	\$126,357,825
Reserves	\$14,191,869	\$15,906,557
All Other Liabilities	\$370,670	\$1,151,469
Total	\$153,747,429	\$143,415,851

	2022	2023
Income		
Interest on Loans	\$4,098,294	\$4,811,520
Investment Income	\$799,361	\$1,072,761
Other Income	\$1,372,862	\$1,319,919
Total	\$6,270,517	\$7,204,200

	2022	2023
Expenses		
Operating Expenses	\$5,144,154	\$5,544,366
Int on Borrowed Funds	\$146,680	\$267,322
Total	\$5,290,833	\$5,811,688

	2022	2023
Distribution of Income		
Dividends	\$194,235	\$410,099
Total	\$194,235	\$410,099

	2022	2023
Additions/Subtractions		
Reserves	\$785,449	\$1,846,688
Gain/Loss on Assets		-
Net Income (Loss)	\$785,449	\$1,846,688

TREASURER'S REPORT

I am pleased to present the Treasurer's Report for Go Energy Credit Union for the fiscal year ending December 31, 2023. Despite the challenges faced, Go Energy Credit Union has maintained its financial strength and achieved significant milestones in 2023.

Several key highlights for 2023 are shown below:

- Net income of \$1,846,688 was the highest in the credit union's history. Our return on average assets was 1.24 percent.
- Continuing to improve our financial stability, we increased our net worth as a percentage of total assets to 11.17 percent.
- Dividends to our members increased 111.14 percent compared to the prior year.

We express our gratitude to our members for their continued trust and support. As we look ahead, we remain committed to serving you with excellence and contributing to the financial well-being of our community. Thank you for your continued support of Go Energy Credit Union. We look forward to providing you with the best service possible in 2024.

James Wright, GreyStone Power Corporation
Secretary/Treasurer

Net Income



\$1,846,688

Net Worth



\$143,415,851

2023 REVIEW

Go Energy Credit Union experienced a dynamic and energized year marked by significant achievements and growth. Through strategic initiatives and innovative solutions, we expanded our reach, enhanced member experiences, and solidified our position as a trusted financial partner in the community.

8 **GEORGIA COUNTIES** eligible to join the credit union, including Bartow, Carroll, Cobb, Coweta, Douglas, Fayette, Fulton, and Paulding.

58 **EMC AND SEG GROUP** partners across Georgia. With a focus on serving these specialized groups, Go Energy Credit Union offers tailored financial solutions designed to meet the unique needs of both EMCs and SEG members.

20+ **EMC AND COMMUNITY** events sponsored, emphasizing our strong commitment to community engagement and support.

3 **DEDICATED EMC EMPLOYEE** appreciation events conducted in 2023. We are dedicated to our EMC partners and empowering the finances of their employees.

12,078

MEMBERS RECEIVED PROMPT assistance and expert guidance regarding their Go Energy account.

31,557

COMPLETED TRANSACTIONS, meeting the the diverse needs of our membership base.

1,130

MEMBERS CLOSED on a loan from Go Energy Credit Union, spanning a diverse range of categories including auto, boat, personal, motorcycle, and Home Equity Lines of Credit (HELOCs).